

20 April 2026

Mastek

Setting the stage for a resilient FY27 after a year of reset; maintain BUY

Notwithstanding macro and geopolitical headwinds, Mastek reported an in-line performance in Q4FY26, with CC revenue growing by 0.3% q/q to \$103.5m and a robust 13.6% y/y growth in 12m order backlog. Margin declined ~70bps q/q due full quarter impact of wage hike, partly mitigated by forex tailwinds and improved operational efficiency. The UK remained the key stabiliser, driven by strength in HLS and BFSI verticals. North America remains in rebuild mode, though improving order book and deal pipeline signal a gradual recovery, with a more sustainable turnaround expected from FY27. While MEA was supported by realisation of pending war revenue, it remains under pressure in the near-term due to delay in decision-making by the clients due to conflicts in West Asia. Strategically, the company is pivoting towards AI-led, outcome-based engagements, accepting near-term volatility for long-term growth and wallet share gain. Hence, we retain BUY on the stock with a TP of Rs2,240, which implies ~28% upside from the CMP.

Orderbook Growth Sets Up a Positive FY27: The 12m order backlog closed at ~\$300m (up 13.6% y/y) in USD terms. As per the management the company will see better growth in FY27 vs. FY26, despite AI-led pricing pressure and macro uncertainty. US saw sequential growth in OB for the second quarter in a row.

Focus on Cash Flows Amid Weak Top-line Performance: DSO days have reduced to 73 days in Q4FY26 (vs. 84 in Q3) on the back of focused collection efforts under the new CFO, leading to robust FY26 OCF (~Rs. 5,417mn; +37% y/y), with FY26 Cash & Cash Equivalents at Rs. 9,385mn (~51% y/y).

Increasing AI-led Work Leading to Change in Business Model: Mastek added 27+ new AI-focused programmes in Q4, with the AI share of OB rising from 3% to 9% over the last two quarters, though average deal size remains small (~\$1m). Revenue/employee and EBIT/employee grew ~12/18% in FY26, reflecting improved operational efficiency and AI-led efficiency gain. However, AI is also driving significant pricing pressure on renewals (10-15%+ discounts). Mastek is pivoting the commercial model from T&M to fixed-bid, outcome-based contracts (~40% overall, ~55% in North America). Mastek guided ~16-16.5% EBITDA margin for FY27 (vs. earlier guidance of 16.5-17%), implying no margin expansion, as AI savings are offset by pricing pressure and reinvestment in AI capabilities.

Outlook and Valuation: We have tweaked our revenue and adj. EPS estimates by 0.1/5.4%, -0.0/6.7% and -0.3/7% for FY26/27/28e with 8.9% CAGR in adj. EPS over FY26-28e. At CMP, the stock trades at 11.9x/10.8x FY27/28e P/E. **Thus, we retain BUY Mastek with a TP of Rs2,240, which implies ~28% upside from the CMP.**

Risks and Monitorable: (a) UK's fiscal challenges may weigh on Mastek's UK government business; (b) timeline of US & AMEA growth recovery – a key monitorable; (c) delay in OB growth translating to topline expansion; (d) Impact of Middle East conflict on AMEA business; and (e) Right shifting of Oracle project-based implementation in both US & AMEA.

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Rating: **BUY**

Target Price (12-mth): Rs.2,240

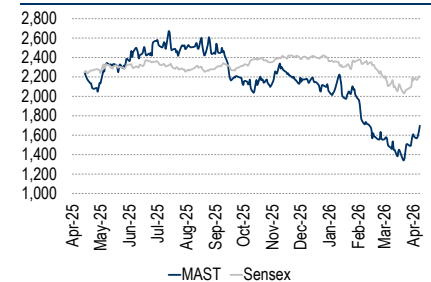
Share Price: Rs.1,746

Key Data	MAST IN / MAST.BO
52-week high / low	Rs2818 / 1334
Sensex / Nifty	78494 / 24354
Market cap	Rs63bn
Shares outstanding	31m

Shareholding (%)	Mar'26	Dec'25	Sep'25
Promoters	35.8	35.8	35.8
- of which, Pledged			
Free float	64.4	64.2	64.2
- Foreign institutions	8.0	10.3	11.2
- Domestic institution	19.2	12.7	11.5
- Public	37.2	41.3	41.5

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales (\$)	0.1	-0.0	-0.3
EBIT	-0.1	0.9	1.3
Adj. PAT	5.4	6.7	7.0

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenues (US\$ m)	368	408	421	441	476
Growth (%)	15.8	10.9	3.1	4.7	7.9
Net revenue (Rs m)	30,548	34,552	36,988	40,909	44,135
Employee & Direct Costs	23,445	26,148	28,722	32,214	34,518
Gross Profit	11,162	11,977	12,542	13,755	14,976
Gross Margin (%)	36.5	34.7	33.9	33.6	33.9
SG&A	6,075	6,512	6,686	7,221	7,799
EBITDA	5,087	5,465	5,856	6,534	7,178
EBITDA margins (%)	16.7	15.8	15.8	16.0	16.3
- Depreciation	899	751	726	757	788
Other income	160	223	704	609	634
Interest Exp	445	421	320	288	288
PBT	3,903	4,516	5,514	6,098	6,736
Effective tax rate (%)	19	18	22	25	25
+ Associates/(Minorities)	-107	-	-	-	-
Net Income	3,044	3,697	4,274	4,592	5,072
WANS	31	31	31	31	31
FDEPS (Rs/share)	98.7	119.5	136.8	147.0	162.4

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	154	155	155	155	155
Net worth	21,004	24,623	29,919	33,686	37,851
Total debt (incl. Pref)	4,866	5,552	4,214	4,214	4,214
Minority interest	-	-	-	-	-
DTL/(Asset)	-732	-1,229	-1,934	-1,934	-1,934
Capital employed	25,138	28,946	32,199	35,966	40,131
Net tangible assets	881	822	712	567	428
Net Intangible assets	2,546	-769	547	244	-71
Goodwill	16,072	18,127	18,127	18,127	18,127
CWIP (tang. & intang.)	9	18	16	16	16
Investments (Strategic)	-1,342	-580	-880	-880	-880
Investments (Financial)	938	1,780	2,340	2,340	2,340
Current Assets (ex Cash)	10,841	11,583	11,752	12,497	12,920
Cash	3,826	4,615	7,051	10,530	14,679
Current Liabilities	8,635	6,651	7,466	7,474	7,427
Working capital	2,206	4,932	4,286	5,023	5,493
Capital deployed	25,138	28,946	32,199	35,966	40,131

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	3,903	4,516	5,514	6,098	6,736
+ Non-cash items	1,603	1,366	492	148	154
Operating profit before WC	5,506	5,882	6,006	6,247	6,890
- Incr./decr. in WC	237	710	-1,081	737	470
Others including taxes	-1,069	-1,208	-1,670	-1,506	-1,664
Operating cash-flow	4,199	3,964	5,417	4,004	4,756
- Capex (tang. + Intang.)	315	201	280	310	334
Free cash-flow	3,885	3,763	5,137	3,694	4,422
Acquisitions	-2,050	-2,055	-	-	-
- Div. (incl. buyback & taxes)	581	587	743	825	907
+ Equity raised	4	3	2	-0	0
+ Debt raised	911	436	-1,938	-	-
- Fin Investments	291	692	483	-	-
- Misc. Items (CFI + CFF)	133	81	-461	-609	-634
Net cash-flow	1,745	789	2,436	3,478	4,149

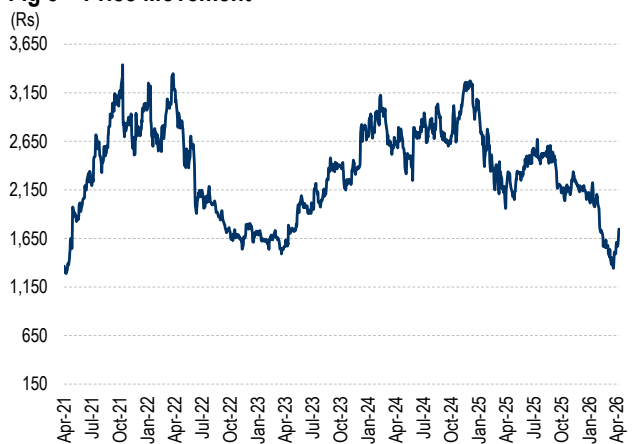
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	17.9	14.5	13.5	11.9	10.8
EV/EBITDA (x)	10.4	9.6	9.0	8.1	7.3
EV/sales (x)	1.7	1.5	1.4	1.3	1.2
P/B (x)	2.6	2.2	1.8	1.6	1.4
RoE (%)	16.1	16.5	14.8	14.4	14.2
RoCE (%) - After tax	12.5	12.9	11.8	11.6	11.6
RoIC (%) - After tax	14.6	15.9	15.5	16.5	18.1
DPS (Rs per share)	19.0	23.0	24.0	26.4	29.0
Dividend yield (%)	1.1	1.3	1.4	1.5	1.7
Dividend payout (%) - Inc. DDT	19.3	18.9	18.6	18.0	17.9
Net debt/equity (x)	0.0	-0.0	-0.2	-0.3	-0.3
Receivables (days)	109	102	100	99	98
Inventory (days)					
Payables (days)	32	26	24	22	20
CFO:PAT%	133	105	134	87	94

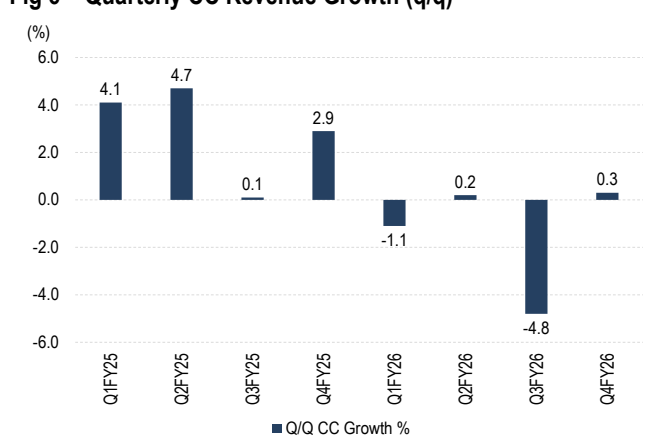
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Quarterly CC Revenue Growth (q/q)



Source: Company

Earnings Concall Key Takeaways

Performance Highlights

- Mastek reported revenue of \$103.5m, reflecting 0.3% q/q CC increase (up 1.4% in USD terms), despite macro and geopolitical headwinds.
- 12-month order backlog grew 13.6% y/y to ~\$300m, providing strong revenue visibility and signaling sustained demand momentum heading into FY27.
- EBITDA margin remained resilient at 16.1% (-70bps q/q), aided by improved execution efficiency and AI-led productivity gains, despite some cost pressures; forex tailwind (~80bps) and improved efficiency helped to partially offset ~110bps salary hike impact.
- Mastek sees comfort in EBITDA margin range of 16-16.5%. However, the guidance has been trimmed from earlier guidance of 16.5-17%, as price competitiveness and price discounts are still being asked for by the clients along with Mastek's investment in AI capabilities
- Revenue per employee improved ~12%+ in FY26, reflecting tangible benefits from operational discipline and AI integration rather than pure volume-led growth.
- While client metrics were mixed with addition of 12 new clients, total active clients declined to 326 from 333 in Q3.
- Attrition came in at ~17.4% (-20bps q/q), headcount stood at 4,730 (+1.2% q/q). Rate of employee growth will be lower than revenue growth rate excluding volatility due to specific project wins.
- Receivable days fell to 73 days in Q4, but future visibility depends on revenue booked. As 40% contracts being fixed price, the milestones completion and billing of these contracts will also have an impact on the receivable. The current Q4 base is the long-term view.
- Top 30-40 customers contribute 60-70% of the revenue. Mastek is now focusing on mining the Top 50-100 customers.
- M&A will be focused more on domain and verticals, and the company is moving towards verticalisation and looking for assets that will give more domain expertise while expanding core capabilities.
- Despite the lower Q4 tax rate, Mastek guides for long-term tax rate in the range of 24.5-24.7%.

Demand Commentary

- UK (66.4% of Q4 revenue; up 1.8% q/q in USD) remains the primary growth engine, driven by strong traction in healthcare and continued deal wins in financial services.
- Private (non-govt) business accounts for 30% of UK business. While HLS & Private sector will both continue to see growth, private sector will grow faster in the near-term and HLS is expected to drive growth.
- North America (21.5%; -3.1%) is still in transition, with weak current performance due to deal right-shifting, but leading indicators i.e., 2nd consecutive quarter of positive sequential growth, suggesting a gradual recovery, with FY27 as a turnaround year.

- AMEA (12.1%, +7.6%) remains in a restructuring phase, with client repositioning impacting near-term growth. Ongoing engagements are being executed as per timelines. However, new decision making has stalled due to the ongoing conflicts in the Middle East. Mastek has recognised \$0.5m of war revenue in Q4 (right shifted since Q2FY26), which supported the region's growth.
- Financial Services (14.1%, +13.4%) has a robust OB, particularly across the UK and select international markets.
- Healthcare & Life Sciences (~22.7%; -7.5%) remains a core pillar despite a sequential dip in Q4, which the management attributed to a timing gap between maturing projects and the start of new programmes. The vertical showed exceptional full-year strength, with UK healthcare (anchored by the NHS). Future growth will focus on expanding Oracle Health capabilities in clinical and patient engagement.
- FCA deal has already started ramping up and has >60 onsite resources deployed and will be fully ramped up by end of Q1. For the other 2 deals won in Q4FY26, negotiations are underway. The management expects the ramp-up to start between Q1 and Q2.

AI Strategy

- 'Lead with AI' strategy is now moving beyond narrative to execution, with 27 AI-led deals in Q4 and 85+ for FY26, indicating meaningful adoption across clients.
- The AI order book expanded sharply from \$7m in Q2 to \$27.45m in Q4, reflecting a pivot toward large-scale, outcome-driven enterprise deployments, with The UK & EU led AI demand, contributing 13 deals (~48% of Q4 total). AI-led deals have 70-80% AI usage in execution.
- Mastek is approaching in 2 ways 'AI for Technology' and 'AI for Business'.
 - The former involves Mastek using AI for internal code development and to deliver traditional services more efficiently, applied in areas like Software Development Lifecycle (SDLC), testing, managed services, legacy modernization.
 - The latter, which is now the key focus area for FY27, Mastek is shifting from embedding AI in delivery to using AI to transform client processes and deliver business outcomes. This includes helping clients, in creating an AI ready enterprise from the perspective of data readiness, workflow management & governance frameworks.
- Mastek is endeavouring to shift from T&M to fixed price outcome-based contracts. Even in T&M, it was delivering outcome-based work but now are trying to bring the same into commercial frameworks.
- The management acknowledged the rapid evolution of AI ecosystem (post developments like Anthropic etc.), indicating a need for continuous capability upgrades to stay competitive.

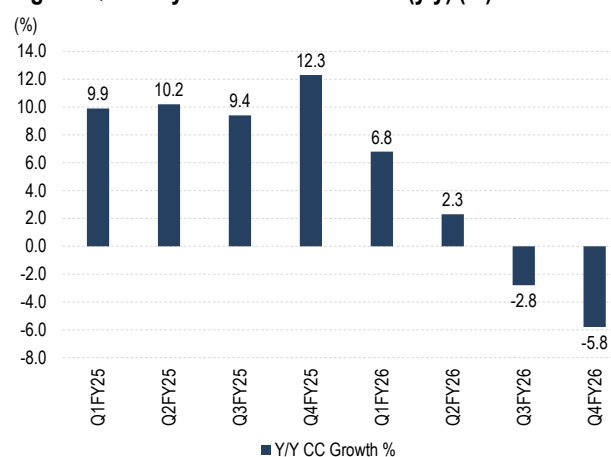
Quarterly Snapshot

Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q/Q %	Y/Y %
Revenue (\$ m)	97	104	103	105	107	108	102	104	1.4	-1.1
y/y growth (%)	6	7	9	12	10	4	-1	-1	0 bps	0 bps
Revenue (Rs m)	8,129	8,674	8,695	9,054	9,147	9,404	9,057	9,380	3.6	3.6
Effec. exchange rate	83.5	83.7	84.5	86.6	85.2	86.9	88.7	90.6	2.2	4.7
12m Order Backlog (\$ m)	260.1	261.9	249.8	264.5	273.8	279.8	295.8	300.4	1.6	13.6
y/y (%)	21	17	1	2	5	7	18	14	0.0	0.0
Order Backlog:Rev	2.7	2.5	2.4	2.5	2.5	2.6	2.9	2.9	0.0	0.0
Employees (EoP)	5,546	5,505	5,242	5,058	4,824	4,745	4,676	4,730	1.2	-6.5
Rev. prod. (\$ '000/employee)	70.2	75.0	76.6	81.2	86.9	90.5	86.7	88.0	1.5	8.4
CoR (excl. D&A)	(5,125)	(5,559)	(5,739)	(6,153)	(6,133)	(6,220)	(5,913)	(6,180)	4.5	0.4
As % of revenue	-63	-64	-66	-68	-67	-66	-65	-66	-60 bps	207 bps
SG&A	(1,765)	(1,684)	(1,550)	(1,514)	(1,641)	(1,729)	(1,624)	(1,693)	4.2	11.8
As % of revenue.	-22	-19	-18	-17	-18	-18	-18	-18	-11 bps	-133 bps
EBITDA	1,239	1,431	1,407	1,388	1,373	1,455	1,520	1,508	-0.8	8.6
EBITDA margin (%)	15.2	16.5	16.2	15.3	15.0	15.5	16.8	16.1	-71 bps	75 bps
EBIT	1,039	1,233	1,241	1,201	1,189	1,276	1,341	1,323	-1.4	10.2
EBIT margin (%)	12.8	14.2	14.3	13.3	13.0	13.6	14.8	14.1	-71 bps	84 bps
Other income (excl. forex)	27	44	40	54	66	61	180	403	124.2	651.1
Non-recurring / Forex	15	7	54	(18)	39	90	29	(164)	-659.4	820.8
Interest expenses	-94	-111	-119	-96	-88	-86	-74	-72	-3.4	-25.3
PBT	986	1,289	1,257	1,059	1,207	1,341	1,412	1,252	-11.3	18.2
PBT margin (%)	12.1	14.9	14.5	11.7	13.2	14.3	15.6	13.4	-224 bps	165 bps
Taxes	(271)	(3)	(310)	(249)	(287)	(367)	(328)	(191)	-41.9	-23.2
ETR %	-27.5	-0.2	-24.6	-23.5	-23.7	-27.3	-23.3	-15.2	802 bps	823 bps
Associates / Minority	-	-	-	-	-	-	-	-	NA	NA
Net income	715	1,287	947	811	921	975	1,084	1,062	-2.0	30.9
Net margin (%)	8.8	14.8	10.9	9.0	10.1	10.4	12.0	11.3	-65 bps	236 bps
EPS (Rs)	22.9	41.2	30.4	26.0	29.5	31.2	34.7	34.0	-2.0	30.8

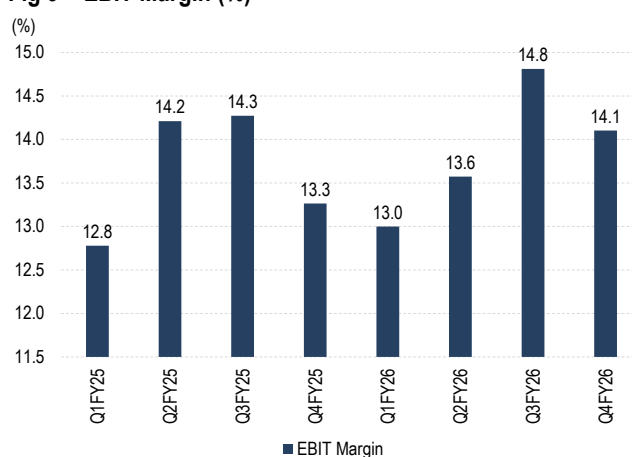
Source: Company

Fig 8 – Quarterly CC Revenue Growth (y/y) (%)



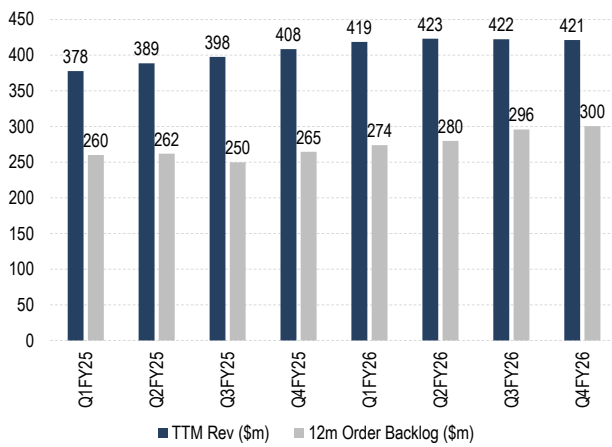
Source: Company, Anand Rathi Research

Fig 9 – EBIT Margin (%)



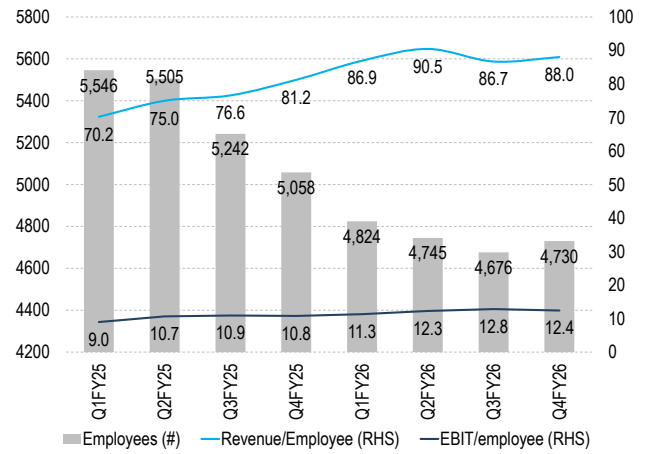
Source: Company, Anand Rathi Research

Fig 10 – Growing Order Backlog



Source: Company, Anand Rathi Research

Fig 11 – Improving Employee Productivity



Source: Company, Anand Rathi Research

Outlook and Valuations

We have tweaked our revenue and adj. EPS estimates by 0.1/5.4%, -0.0/6.7% and -0.3/7% for FY26/27/28e with 8.9% CAGR in adj. EPS over FY26-28e. At CMP, the stock trades at 11.9x/10.8x FY27/28e P/E. **Thus, we retain BUY Mastek with a TP of Rs2,240, which implies ~28% upside from the CMP.**

Fig 12 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)
Revenue (\$m)	421	421	0.1	441	441	(0.0)	476	477	(0.3)
Revenue (Rsm)	36,988	37,180	(0.5)	40,909	40,361	1.4	44,135	43,653	1.1
EBITDA	5,856	5,858	(0.0)	6,534	6,465	1.1	7,178	7,078	1.4
EBITDA Margin (%)	15.8%	15.8%	8 bps	16.0%	16.0%	-4 bps	16.3%	16.2%	5 bps
EBIT	5,130	5,136	(0.1)	5,777	5,726	0.9	6,389	6,309	1.3
EBIT Margin (%)	13.9%	13.8%	5 bps	14.1%	14.2%	-7 bps	14.5%	14.5%	2 bps
PBT (Adj.)	5,514	5,413	1.9	6,098	5,814	4.9	6,736	6,408	5.1
Net PAT (Adj.)	4,274	4,056	5.4	4,592	4,302	6.7	5,072	4,742	7.0

Source: Anand Rathi Research

Fig 13 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Key Risks and Monitorable

- UK's fiscal challenges may weigh on Mastek's UK government business.
- Impact of Middle East conflict on AMEA business.
- Right shifting of Oracle project-based implementation in both US & AMEA.
- Timeline of US & AMEA growth recovery – a key monitorable.
- Delay in order book growth translating to topline expansion.

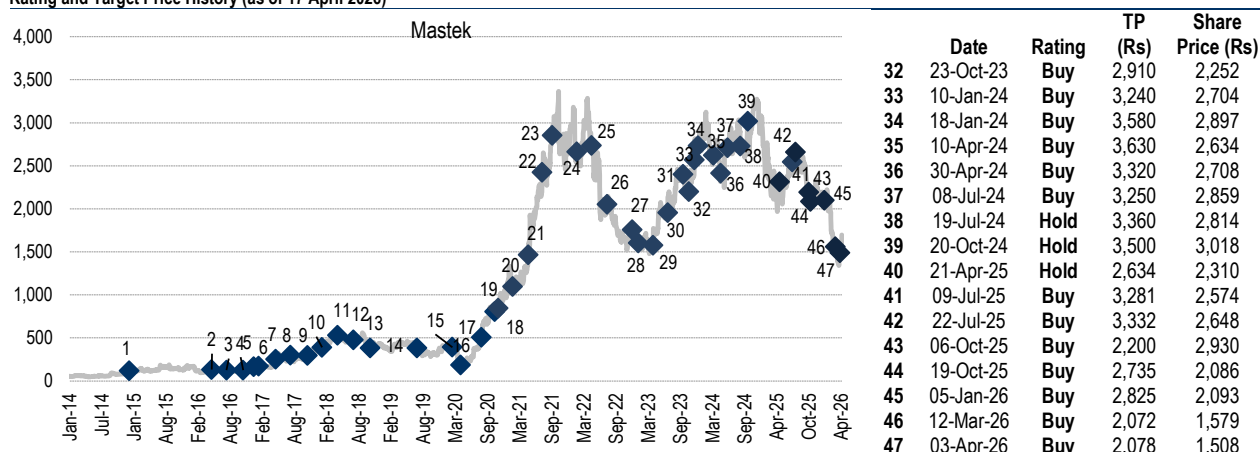
Appendix

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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